

RESOLUTION NO. 20071213-060

WHEREAS, the City of Austin received approximately \$15,000,000 in proceeds from the sale of Block 21 to Stratus Block 21 Investments, L.P., in December of 2006; and

WHEREAS, the City committed \$4,950,000 of the proceeds from the sale to the Austin Children's Museum, if the Museum purchased space in the building to be constructed on Block 21, and complied with other financial stipulations; and

WHEREAS, the Austin Children's Museum has provided written notice that pursuant to the terms of the "Option Agreement" dated August 23, 2006, the Museum declined to exercise the option set forth in that Agreement to purchase space in the Block 21 development; and

WHEREAS, the City's downtown area has grown significantly over the past several years, is becoming a vibrant destination; and

WHEREAS, the City Council wishes to promote the continued growth of the downtown area; **NOW, THEREFORE**,

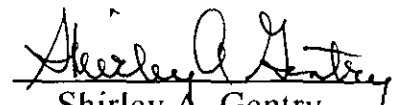
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That the City Council directs that this funding shall be used in an effort to leverage additional public and private funds for construction and enhancement activities related to trail and pedestrian facilities at the Waller Creek Tunnel Project, the Shoal Creek Trail and the Riverside Boardwalk Project, and that these funds shall be dedicated in the following amounts:

- a) Waller Creek Tunnel Project - \$1,237,500;
- b) Shoal Creek Trail - \$1,237,500; and
- c) Riverside Boardwalk Project - \$2,475,000.

ADOPTED: December 13, 2007

ATTEST:


Shirley A. Gentry
City Clerk